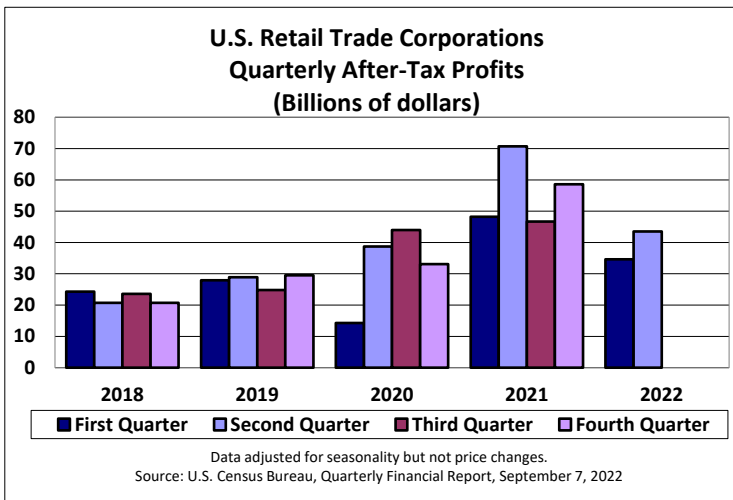


## QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, SECOND QUARTER 2022

Release Number: CB22-148

**September 7, 2022** — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Second Quarter 2022:

 U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Second Quarter 2022	\$43.5 billion
First Quarter 2022 (Revised)	\$34.6 billion
Second Quarter 2021 (Revised)	\$70.7 billion
Next release: December 7, 2022	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2022	



### After-Tax Profits and Sales, Second Quarter 2022 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$43.5 billion, up \$8.9 ( $\pm 0.3$ ) billion from the \$34.6 billion recorded in the first quarter of 2022, but down \$27.3 ( $\pm 1.4$ ) billion from the \$70.7 billion recorded in the second quarter of 2021.

Seasonally adjusted sales for the quarter totaled \$1,010.7 billion, up \$20.6 ( $\pm 6.2$ ) billion from the \$990.1 billion recorded in the first quarter of 2022, and up \$64.2 ( $\pm 20.7$ ) billion from the \$946.5 billion recorded in the second quarter of 2021.

### After-Tax Profits and Sales, Second Quarter 2022 – Not Seasonally Adjusted

Second quarter 2022 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$43.1 billion, down \$27.2 ( $\pm 1.4$ ) billion from the after-tax profits of \$70.3 billion recorded in the second quarter of 2021, but up \$9.3 ( $\pm 0.3$ ) billion from the after-tax profits of \$33.7 billion recorded in the first quarter of 2022.

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Sales in the second quarter of 2022, were \$1020.6 billion, up \$66.4 ( $\pm 20.7$ ) billion from the \$954.2 billion recorded in the second quarter of 2021, and up \$66.4 ( $\pm 6.2$ ) billion from the \$954.1 billion recorded in the first quarter of 2022.

The Third Quarter 2022 Quarterly Financial Report for Retail Trade Industries is scheduled for release on December 7, 2022. View the full schedule in the Economic Briefing Room:

<[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>. The full text and tables of this release can be found at <[www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/)>.

## EXPLANATORY NOTES

### Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at the QFR internet website <[www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/)>. Summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for retail trade corporations, as well as information on adjustments for seasonal variation, are available at the QFR internet website. Time series/trend chart data are available at <[www.census.gov/econ/qfr/](http://www.census.gov/econ/qfr/)>, select the Time Series/Trend Charts link under Latest QFR Press Releases.

### Reliability of the Estimates

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. Thus, a difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of  $\pm 0.0$  billion indicates a confidence interval with width of less than  $\pm 0.05$  billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 550 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

Sampling error occurs because only a subset of the entire population is measured. Estimates of sampling error can be computed based on the sample and used to construct confidence intervals around the estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as “up \$2.5 ( $\pm 0.2$ ) billion” estimates the interval (+\$2.3 billion to +\$2.7 billion) within which the actual value is likely to fall in 90 percent of samples of the same size and design,

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drawn from the same population. If the range of estimated change contains zero (0), then it is uncertain whether there is an increase or decrease; that is, the change is not statistically different from zero (0).

Nonsampling error encompasses all other factors that contribute to the total error of a survey, including response errors, nonresponse, and coverage errors. Although no direct measures of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. The quarterly publication, Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries – Second Quarter 2022 (QFR/22-Q2), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

Explanations of confidence intervals and sampling variability can be found on our website at [www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](https://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf).

### **Data Quality Indicators**

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter's survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publicly available quarterly or annual report) that is determined to be equivalent in quality to reported data. The absolute value is applied to the real-valued data item Income before Income taxes, ( $|NIBT|$ ), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation,  $|NIBT|$ , and Total assets.

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Total Quantity Response Rates and Unit Response Rates <sup>1,2</sup>					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	81.9	82.8	77.7	85.3	55.1

**Footnotes:**

<sup>1</sup>For more information, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <[www.census.gov/econ/qfr/collection.html](http://www.census.gov/econ/qfr/collection.html)>.

<sup>2</sup>Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2022. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2022	
Fourth Quarter 2021	March 21, 2022
First Quarter 2022	June 7, 2022
Second Quarter 2022	September 7, 2022
Third Quarter 2022	December 7, 2022

## RESOURCES

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement<sup>1, 2</sup>**

Item	2Q 2022	1Q 2022 (r)	2Q 2021 (r)
	(million dollars)		
Net sales, receipts, and operating revenues .....	1,020,557	954,129	954,197
Less: Depreciation, depletion, and amortization .....	16,869	16,943	17,157
Less: All other operating costs and expenses .....	948,339	886,555	872,955
<b>Income (or loss) from operations .....</b>	<b>55,349</b>	<b>50,630</b>	<b>64,085</b>
Interest expense .....	6,271	5,917	5,880
Net nonoperating income (expense) .....	3,480	(3,225)	23,575
<b>Income (or loss) before income taxes .....</b>	<b>52,558</b>	<b>41,488</b>	<b>81,780</b>
Less: Provision for current and deferred domestic income taxes .....	9,483	7,752	11,479
<b>Income (or loss) after income taxes .....</b>	<b>43,075</b>	<b>33,736</b>	<b>70,302</b>
Cash dividends charged to retained earnings in current quarter .....	16,637	18,012	14,780
<b>Net income retained in business .....</b>	<b>26,438</b>	<b>15,723</b>	<b>55,522</b>
Retained earnings at beginning of quarter .....	621,739	643,728	583,640
Other direct credits (or charges) to retained earnings (net) .....	(14,954)	(19,273)	(13,663)
<b>Retained earnings at end of quarter .....</b>	<b>633,223</b>	<b>640,178</b>	<b>625,499</b>

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <[www.census.gov/econ/qfr](http://www.census.gov/econ/qfr)>.

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/econ/qfr/documents/QFR\\_Methodology.pdf](http://www.census.gov/econ/qfr/documents/QFR_Methodology.pdf)>.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2022.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Income Statement Ratios<sup>1, 2</sup>**

Item	2Q 2022	1Q 2021 (r)	2Q 2021 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues .....	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization .....	1.65	1.78	1.80
Less: All other operating costs and expenses .....	92.92	92.92	91.49
<b>Income (or loss) from operations .....</b>	<b>5.42</b>	<b>5.31</b>	<b>6.72</b>
Interest expense .....	0.61	0.62	0.62
Net nonoperating income (expense) .....	0.34	(0.34)	2.47
<b>Income (or loss) before income taxes .....</b>	<b>5.15</b>	<b>4.35</b>	<b>8.57</b>
Less: Provision for current and deferred domestic income taxes .....	0.93	0.81	1.20
<b>Income (or loss) after income taxes .....</b>	<b>4.22</b>	<b>3.54</b>	<b>7.37</b>

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

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Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2022.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Not Seasonally Adjusted Operating Ratios<sup>1, 2</sup>**

Item	2Q 2022	1Q 2022 (r)	2Q 2021 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes .....	27.88	21.68	42.77
After income taxes .....	22.85	17.63	36.76
Annual rate of profit on total assets:			
Before income taxes .....	8.98	7.15	14.70
After income taxes .....	7.36	5.81	12.63

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

<sup>2</sup>Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <[www.census.gov/econ/qfr](http://www.census.gov/econ/qfr)>.

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Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2022.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –  
Seasonally Adjusted Sales and Net Income After Tax<sup>1, 2</sup>**

Industry group and year	Sales (r)				Net Income After Tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All retail								
2011 .....	567,921	585,029	586,246	585,232	17,031	18,379	17,196	16,508
2012 .....	605,278	597,710	602,302	609,758	16,655	19,747	16,560	20,652
2013 .....	622,609	626,249	634,348	639,968	17,341	21,710	18,732	22,955
2014 .....	646,837	658,017	662,538	666,679	14,655	20,949	17,466	21,022
2015 .....	659,836	672,247	680,867	679,885	23,117	21,805	19,537	23,597
2016 .....	690,066	696,145	704,243	712,894	20,280	22,641	22,889	28,364
2017 .....	717,632	719,995	732,549	746,160	18,937	21,791	18,248	29,681
2018 .....	758,629	765,564	770,824	785,335	24,276	20,725	23,607	20,656
2019 .....	776,193	786,489	796,652	814,244	27,877	28,946	24,759	29,458
2020 .....	801,875	812,478	858,193	878,356	14,283	38,685	44,041	33,138
2021 .....	921,289	946,518	948,666	971,184	48,174	70,737	46,662	58,551
2022 .....	990,134	1,010,696			34,557	43,487		

Footnotes:

(r) Revised.

<sup>1</sup>This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

<sup>2</sup>For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <[www.census.gov/econ/qfr/collection.html](http://www.census.gov/econ/qfr/collection.html)>.

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